

A Sensible Approach to  
BuildingSolutions

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December 16, 2024

The Summit Condominium Owners Association  
8743 Thomas Dr.  
Panama City Beach, Florida 32408

Attention: **Mr. John Shebel**

Regarding: **2025 Structural Integrity Reserve Study**

Dear John:

Thank you for the opportunity to provide The Summit Condominium with the following Structural Integrity Reserve Study. As you are aware, and in accordance with statutory requirements, Florida Senate Bill SB4D and SB154 requires condominium buildings three (3) or more stories in height to have a Structural Integrity Reserve Study performed. Additionally, condominium buildings must have a Structural Integrity Reserve Study conducted to maintain, repair, replace, and restore the condominium property identified in s. 718.112 (g) at least every ten (10) years.

Per Amendment F.S. 718.112, the Structural Integrity Reserve Study must include roof, load-bearing walls or other primary structural members, fireproofing and fire protection systems, plumbing, electrical systems, waterproofing and exterior painting, windows, and "other". "Other" includes any other component that has a deferred maintenance expense or replacement cost that exceeds \$10,000 and the failure to replace or maintain such item negatively affects the other items listed, as determined by the engineer or architect performing the visual inspection portion of the structural integrity reserve study.

In addition to these components, an estimate of the structural component's useful life, remaining useful life and replacement costs, will be provided. Also, any structural component for which a reserve account is not established, or reserves are not funded, will be identified. The association may not determine to provide no reserves or less reserves than required by the Structural Integrity Reserve Study.

The Structural Integrity Reserve Study will identify deferred maintenance costs and future estimated replacement costs for structural building components stated in F.S. 718.112. The Association is required to set aside funding in a separate reserve account or accounts for these structural building components. It is important to understand that the useful service life of each component will vary with time, use, and exposure to environmental conditions. For these reasons, along with many other contributing factors that may occur over the life of the plan, like inflation or natural disasters, a Structural Integrity Reserve Study should be continually monitored and adjusted accordingly due to these conditions.

We appreciate the opportunity to provide our services and trust that this Structural Integrity Reserve Study will not only be informative but also assist you in your efforts to reserve for the future. Should you find any of the information to be misrepresented, please contact us, and we will be pleased to make any corrections or adjustment.

Respectfully Submitted,

**BE-CI - DESTIN**



Brent Monroe, RS  
Senior Project Manager



Zach Newman, PE  
Vice President of Design



Attachments:  
Appendix A – Financial Data and Photos (30 Page)

## 1. Purpose of Study

The purpose of this Structural Integrity Reserve Study/Evaluation is to provide a fully funded reserve study for structural components of the items included in our survey, determine values for the estimated service life of each component, and provide the projected replacement costs and make scheduling recommendations as to when these components should be replaced or retrofitted in accordance with 718.112 (g). A reserve study is fully funded when all future expenditures can be paid in full with no special assessments at the time of the components replacement/repair date.

## 2. Scope of Study

BE-CI has considered the current conditions of multiple building components at The Summit Condominium, which are included within this report. No field testing or destructive evaluations were performed. Field measurements and BE-CI files were used to quantify the components of the building for cost estimating of each component. BE-CI performed visual evaluations and used the existing condition to establish the estimated remaining service life and replacement value for each of the following reserve components. BE-CI was informed by the association that the unit doors and windows are the responsibility of the individual owners and are not included in the SIRS report.

- Roofing System
- Exterior Walls, Coatings and Sealant
- Common Area and Private Balcony Deck Waterproofing
- Fire Control System
- Load Bearing Walls
- Primary Structural Members
- Common Area Windows and Doors
- General Plumbing Systems
- General Electrical Systems

## 3. Limitations of Study

Please note that this report documents results from our study of exterior and selected interior components located within the Condominium Association's property. It does not include inaccessible areas. This structural reserve study is not intended to report every occurrence of the conditions we have reported, however; this report does represent our perception of the general condition of the property and components. Estimates for the following maintenance and/or replacement costs can vary greatly depending on factors beyond reasonable expectations. Management and operational personnel should carefully review the schedule and estimates within this structural integrity reserve study.

#### 4. Estimate of Cost

All estimates of cost within this report represent our opinion of the expected cost, which is associated with the various items listed. Estimates are based on historical data from BE-CI's files, The National Renovation & Insurance Repair Estimator compiled by the Rutledge Institute, and/or price requests from local & regional contractors. All estimates and projections are based on 2024 costs.

To keep our estimates of both cost and useful service life as accurate as possible, we have utilized a 20-year moving projection, so that each year will always be projecting activities 20 years ahead.

These projections may vary substantially based on availability of materials, the level of construction activity in the area, and other contributing factors at the time they are needed. It is for this reason we recommend annual updates based on current observations of a third-party inspector. We do not guarantee that the actual cost will be within the amounts budgeted or estimated; therefore, we recommend developing detailed specifications and obtaining competitive bids. We also have not considered any cost related to insurance expenses, permits, taxes, project management expenses or other local fees that may occur. In final budgeting, allowances should be added to address all contingencies listed along with inflation.

#### 5. Explanation of Tables

Table 1 lists a summary of the current and projected financials used within this report. BE-CI has determined the financial data in Table 1 based on the current capital reserve balance and contributions obtained from the association.

Reserve Balance as of 12.31.24	\$2,838,894.35
Remaining 2024 Reserve Expenses	\$364,360.34
Current Reserve Annual Contributions	\$634,920.01
Remaining Reserve Contributions	\$0.00
Total Projected Reserve Balance as of 01.01.25	\$2,838,894.35
Recommended Traditional Reserve Starting Balance as of 01.01.25	\$1,094,546.22
Recommended SIRS Reserve Starting Balance as of 01.01.25	\$1,744,348.13

Table 1

Required Funding Plan – This funding plan is based on the Association’s current projected cash balance of \$1,744,348.13 in their structural integrity reserve account on January 1, 2025 (Year 1), with an investment/interest rate of return of 2.5% and an inflation factor of 3%. This funding plan requires an initial contribution of \$467,000.00 in 2025 then increasing the contribution by 3% for the remainder of the study. This amount is required to ensure a positive cash flow and 100% funding over the useful life of this study. A summary of this funding plan is provided in the table and charts within this report. **Since increasing the annual contributions each year could be considered a form of “ballon payments”, we recommend getting approval annually from the unit owners to adopt this funding plan.**

Component Funding Plan – The component method is straight-line accounting based on the estimated cost to replace or retrofit and the estimated remaining service life for each individual component. This funding plan is based on the Association’s current projected cash balance of \$1,744,348.13 in their structural integrity reserve account on January 1, 2025 (Year 1), with an investment/interest rate of return of 2.5% and an inflation factor of 3%. This funding plan requires a total contribution of 605,040.01 in year one (1), then changes each year as laid out in the “Component Method Funding Plan” Table in the report below.

## 6. Descriptions and Observations

In an effort to help you understand the major components and maintenance needs of your building we offer the following description and location of each line-item component that has been included within the structural reserve accounts.

This section summarizes our field observations during our recent limited visual on-site survey. The descriptions and observations listed below provide the general construction makeup for each of the line items within the structural integrity reserve study as well as identify the current condition of these components.

Our general assessment of the conditions for each component within our report is rated based on "good", "fair", or "poor". An evaluation of "good" would indicate an almost new condition with no immediate attention required. A "fair" evaluation normally refers to an acceptable rate of use with few or no immediate needs. The "poor" evaluation indicates that the component is near, or has exceeded, the threshold of its remaining useful life. It is important to note that all evaluations are based on conditions that are present at the time this study was performed

- **Roofing** – Funding for this category is for the replacement and repairs of the roofing systems. BE-CI observed the roofing systems was considered to be in “good” condition at the time of our site visit.
- **Exterior Walls** – This category contains exterior wall paint, repairs to the wall system, and partial sealant removal and replacement at the perimeters of window openings, door openings, expansion joints, and wall penetrations. The wall cladding on the building was observed to be in “fair” condition.
- **Deck Waterproofing** – The deck waterproofing portion of the structural integrity reserve study includes the deck coating on the common walkways and private balconies. The deck waterproofing on the building was observed to be in “fair” condition at the time of our site visit.
- **Fire Control System and Modernization** – The Fire Control Systems portion of the structural integrity reserve study includes the fire alarm system, fire detection devices and fire suppression system. The fire control system was observed to be in “good” condition at the time of our site visit.

- **Structural** – The structural portion of the structural integrity reserve study includes the load-bearing walls, and other primary structural members (e.g., balcony concrete slabs). The structural components of the building were observed to be in “fair” condition at the time of our site visit.
- **Common Area Windows and Doors** – Funding for this category is for replacing the building common area windows and doors. BE-CI observed the condition of the common area windows and doors to be in “good” condition at the time of our site visit.
- **Plumbing** – The plumbing portion of the structural integrity reserve study includes general plumbing within the building. The plumbing components of the building were observed to be in “good” condition at the time of our site visit.
- **Electrical** – The electrical portion of the structural integrity reserve study includes the main distribution panels, conduit, and electrical meters. The electrical components of the building were observed to be in “good” condition at the time of our site visit.

## 7. Recommendations and Conclusions

It is our opinion that service life projections lose accuracy directly proportionate with the length of time set for the projections. Projections greater than twenty years or more, are in our opinion, unreliable due to the unstable conditions of our coastal environment. In our opinion, many of the critical components or systems are as likely to be damaged by the harsh environment or destroyed by storm events as they are to wear out.

The overall general condition of this property is good. However, it is important to point out the need to continually monitor the reserve components as they age by means of annual inspections to avoid extensive repairs in the future.

It is important to understand that a well-developed reserve plan can only be effective if it assumes that all critical components and systems are at a maintainable level. Once the property is at this maintainable level, the management and maintenance staff must have an effective plan in place for monitoring building and other common area components to ensure the components remain serviceable. The very best tool for obtaining and managing your plan is an annual inspection by a third-party professional such as BE-CI.

As time passes and the components begin to show their age, a renovation or modernization become necessary. When that time arrives, BE-CI recommends a set of competitive bid documents be developed that provides separate pricing for each condition. This effort is relatively inexpensive but will allow the board to explore funding possibilities as well as set priorities once reliable cost estimates are provided.

## Financial Summary

<b>Projection Period:</b>	January 1, 2025 - December 31, 2044	<b>Report Type:</b>	Type 1
<b>Year Built:</b>	1984	<b>Association:</b>	Condominium
<b>Inflation:</b>	3.00%	<b>Buildings:</b>	1
		<b>Contribution Shares:</b>	440

<b>Inflation Compounded:</b>	Yearly	<b>Rounding Method:</b>	Bankers
<b>Contributions Method:</b>	Future Cost	<b>Percent Funded Method:</b>	Inflation-Adjusted

<b>Total Current Cost of Components:</b>	<b>Total Future Cost of All Expenditures:</b>
\$5,594,874.00	\$14,211,511.36

### First Five Years - Required (Pooled Method)

PROPERTY								PER CONTRIBUTION SHARE	
YEAR	STARTING BALANCE	CONTRIBUTIONS	INTEREST	SPECIAL ASSESSMENT	ADDITIONAL CAPITAL	EXPENDITURES	ENDING BALANCE	MONTHLY CONTRIB	SPECIAL ASSMNT
2025	\$1,744,348.13	\$467,000.00	\$17,443.48	\$0.00	\$0.00	\$0.00	\$2,228,791.61	\$88.45	\$0.00
2026	\$2,228,791.61	\$481,010.00	\$22,287.92	\$0.00	\$0.00	\$0.00	\$2,732,089.53	\$91.10	\$0.00
2027	\$2,732,089.53	\$495,440.30	\$27,320.90	\$0.00	\$0.00	\$1,864,497.25	\$1,390,353.48	\$93.83	\$0.00
2028	\$1,390,353.48	\$510,303.51	\$13,903.53	\$0.00	\$0.00	\$0.00	\$1,914,560.52	\$96.65	\$0.00
2029	\$1,914,560.52	\$525,612.62	\$19,145.61	\$0.00	\$0.00	\$0.00	\$2,459,318.75	\$99.55	\$0.00

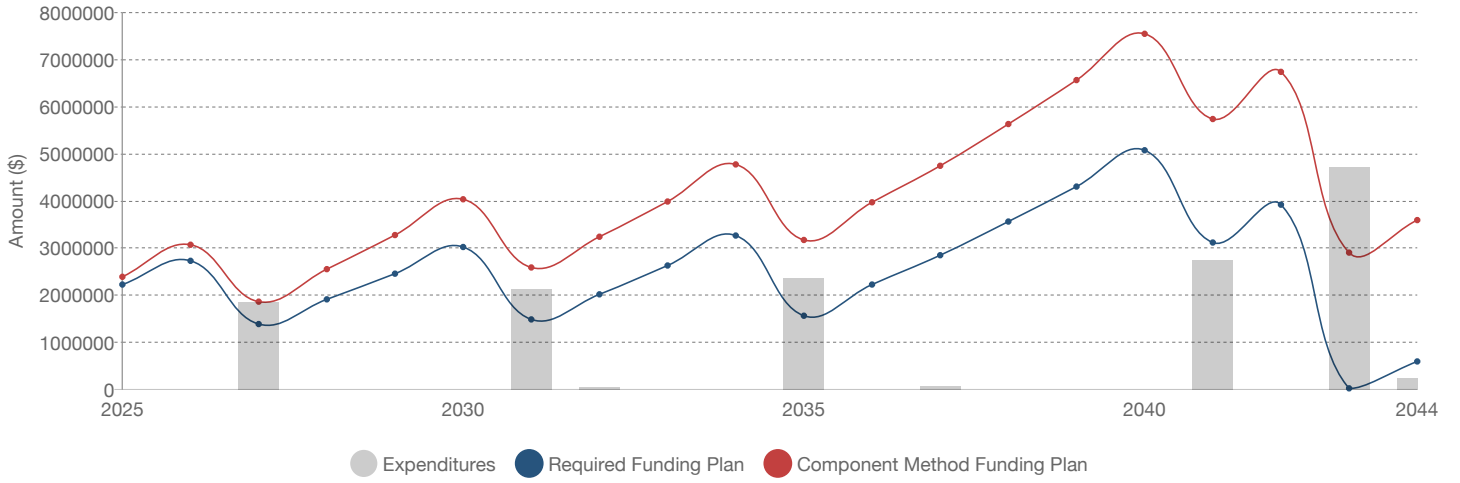
## Aggregated Financial Overview

ASSOCIATION	REQUIRED FUNDING PLAN	COMPONENT METHOD FUNDING PLAN
Starting Balance	\$1,744,348.13	\$1,744,348.13
Contributions	\$12,548,464.98	\$14,404,131.01
Special Assessments	\$0.00	\$0.00
Additional Capital	\$0.00	\$0.00
Interest / Inv Returns	\$515,733.85	\$1,659,398.39
Reserve Expenses	(\$14,211,511.36)	(\$14,211,552.90)
Reserves Balance	\$597,035.60	\$3,596,324.63
# of Special Assessments	0	0
Owner		
Avg Contributions (/unit/month)	\$118.83	\$136.40
Special Assessments		
Avg Total Amount (/unit)	\$0.00	\$0.00
Avg Assessment Amount (/unit)	\$0.00	\$0.00



# Cash Flow

## Cash Flow Comparison



## Required Funding Plan

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2025	\$1,744,348.13	\$467,000.00	N/A	\$17,443.48	\$0.00	\$0.00	\$0.00	\$2,228,791.61
2026	\$2,228,791.61	\$481,010.00	3.00%	\$22,287.92	\$0.00	\$0.00	\$0.00	\$2,732,089.53
2027	\$2,732,089.53	\$495,440.30	3.00%	\$27,320.90	\$0.00	\$0.00	\$1,864,497.25	\$1,390,353.48
2028	\$1,390,353.48	\$510,303.51	3.00%	\$13,903.53	\$0.00	\$0.00	\$0.00	\$1,914,560.52
2029	\$1,914,560.52	\$525,612.62	3.00%	\$19,145.61	\$0.00	\$0.00	\$0.00	\$2,459,318.75
2030	\$2,459,318.75	\$541,381.00	3.00%	\$24,593.19	\$0.00	\$0.00	\$0.00	\$3,025,292.94
2031	\$3,025,292.94	\$557,622.43	3.00%	\$30,252.93	\$0.00	\$0.00	\$2,124,379.20	\$1,488,789.10
2032	\$1,488,789.10	\$574,351.10	3.00%	\$14,887.89	\$0.00	\$0.00	\$57,004.65	\$2,021,023.44
2033	\$2,021,023.44	\$591,581.63	3.00%	\$20,210.23	\$0.00	\$0.00	\$0.00	\$2,632,815.30
2034	\$2,632,815.30	\$609,329.08	3.00%	\$26,328.15	\$0.00	\$0.00	\$0.00	\$3,268,472.53
2035	\$3,268,472.53	\$627,608.95	3.00%	\$32,684.73	\$0.00	\$0.00	\$2,361,871.75	\$1,566,894.46
2036	\$1,566,894.46	\$646,437.22	3.00%	\$15,668.94	\$0.00	\$0.00	\$0.00	\$2,229,000.62
2037	\$2,229,000.62	\$665,830.34	3.00%	\$22,290.01	\$0.00	\$0.00	\$66,084.01	\$2,851,036.96
2038	\$2,851,036.96	\$685,805.25	3.00%	\$28,510.37	\$0.00	\$0.00	\$0.00	\$3,565,352.58
2039	\$3,565,352.58	\$706,379.41	3.00%	\$35,653.53	\$0.00	\$0.00	\$0.00	\$4,307,385.52
2040	\$4,307,385.52	\$727,570.79	3.00%	\$43,073.86	\$0.00	\$0.00	\$0.00	\$5,078,030.17
2041	\$5,078,030.17	\$749,397.91	3.00%	\$50,780.30	\$0.00	\$0.00	\$2,757,949.00	\$3,120,259.38
2042	\$3,120,259.38	\$771,879.85	3.00%	\$31,202.59	\$0.00	\$0.00	\$0.00	\$3,923,341.82
2043	\$3,923,341.82	\$795,036.25	3.00%	\$39,233.42	\$0.00	\$0.00	\$4,731,384.00	\$26,227.49
2044	\$26,227.49	\$818,887.34	3.00%	\$262.27	\$0.00	\$0.00	\$248,341.50	\$597,035.60

## Component Method Funding Plan

YEAR	STARTING BALANCE	CONTRIBUTIONS	PERCENT CHANGE	INTEREST	SPECIAL ASSMNT	ADDITIONAL CAPITAL	EXPENDITURE FUTURE COST	ENDING BALANCE
2025	\$1,744,348.13	\$605,040.01	N/A	\$43,608.71	\$0.00	\$0.00	\$0.00	\$2,392,996.85
2026	\$2,392,996.85	\$620,281.30	2.52%	\$59,824.91	\$0.00	\$0.00	\$0.00	\$3,073,103.06
2027	\$3,073,103.06	\$626,794.16	1.05%	\$30,215.93	\$0.00	\$0.00	\$1,864,465.44	\$1,865,647.71
2028	\$1,865,647.71	\$642,963.59	2.58%	\$46,641.19	\$0.00	\$0.00	\$0.00	\$2,555,252.49
2029	\$2,555,252.49	\$659,759.25	2.61%	\$63,881.33	\$0.00	\$0.00	\$0.00	\$3,278,893.07
2030	\$3,278,893.07	\$677,202.17	2.64%	\$81,972.31	\$0.00	\$0.00	\$0.00	\$4,038,067.55
2031	\$4,038,067.55	\$629,592.70	-7.03%	\$47,840.60	\$0.00	\$0.00	\$2,124,442.92	\$2,591,057.93
2032	\$2,591,057.93	\$645,638.70	2.55%	\$63,351.36	\$0.00	\$0.00	\$57,004.65	\$3,243,043.34
2033	\$3,243,043.34	\$666,286.40	3.20%	\$81,076.08	\$0.00	\$0.00	\$0.00	\$3,990,405.82
2034	\$3,990,405.82	\$687,662.89	3.21%	\$99,760.14	\$0.00	\$0.00	\$0.00	\$4,777,828.85
2035	\$4,777,828.85	\$697,983.55	1.50%	\$60,399.49	\$0.00	\$0.00	\$2,361,849.05	\$3,174,362.84
2036	\$3,174,362.84	\$720,537.95	3.23%	\$79,359.06	\$0.00	\$0.00	\$0.00	\$3,974,259.85
2037	\$3,974,259.85	\$742,783.86	3.09%	\$97,704.39	\$0.00	\$0.00	\$66,084.01	\$4,748,664.09
2038	\$4,748,664.09	\$766,963.17	3.26%	\$118,716.60	\$0.00	\$0.00	\$0.00	\$5,634,343.86
2039	\$5,634,343.86	\$791,991.05	3.26%	\$140,858.59	\$0.00	\$0.00	\$0.00	\$6,567,193.50
2040	\$6,567,193.50	\$817,895.95	3.27%	\$164,179.84	\$0.00	\$0.00	\$0.00	\$7,549,269.29
2041	\$7,549,269.29	\$829,791.02	1.45%	\$119,782.50	\$0.00	\$0.00	\$2,757,968.84	\$5,740,873.97
2042	\$5,740,873.97	\$857,154.11	3.30%	\$143,521.84	\$0.00	\$0.00	\$0.00	\$6,741,549.92
2043	\$6,741,549.92	\$845,922.26	-1.31%	\$50,253.81	\$0.00	\$0.00	\$4,731,397.70	\$2,906,328.29
2044	\$2,906,328.29	\$871,886.92	3.07%	\$66,449.71	\$0.00	\$0.00	\$248,340.29	\$3,596,324.63

## Component Method – Year 1 (2025)

Total Contributions: \$605,040.01

ASSET №	COMPONENT	REPLACEMENT COST	% OF TOTAL REPLACEMENT COST	USEFUL LIFE (UL)	REMAINING USEFUL LIFE	EXPECTED ENDING BALANCE (FFB)	% OF TOTAL EXPECTED ENDING BALANCE	STARTING BALANCE	REMAINING DEFICIT (SURPLUS)	CATCH-UP CONTRIBUTIONS	EXPECTED CONTRIBUTIONS	TOTAL CONTRIBUTIONS
<b>2025</b>												
3	Common Walkway Deck Coating	\$618,000.00	11.05%	8y	2y	\$463,500.00	17.56%	\$463,500.00	\$0.00	\$0.00	\$81,885.00	\$81,885.00
4	Private Balcony Deck Coating	\$824,000.00	14.73%	8y	2y	\$618,000.00	23.41%	\$618,000.00	\$0.00	\$0.00	\$109,180.00	\$109,180.00
5	Common Walkway Concrete Repair	\$135,187.50	2.42%	8y	2y	\$101,390.62	3.84%	\$101,390.62	\$0.00	\$0.00	\$17,912.34	\$17,912.34
6	Private Balcony Concrete Repair	\$180,250.00	3.22%	8y	2y	\$135,187.50	5.12%	\$135,187.50	\$0.00	\$0.00	\$23,883.12	\$23,883.12
1	Exterior Walls - Painting	\$1,628,550.00	29.11%	10y	6y	\$651,420.00	26.44%	\$426,270.01	\$225,149.99	\$37,525.00	\$176,626.50	\$214,151.50
2	Sealants	\$123,600.00	2.21%	20y	6y	\$86,520.00	3.01%	\$0.00	\$86,520.00	\$14,420.00	\$8,961.00	\$23,381.00
7	Concrete Stairs Repair	\$27,037.50	0.48%	20y	6y	\$18,926.25	0.66%	\$0.00	\$18,926.25	\$3,154.38	\$1,960.21	\$5,114.59
12	Fire Control Booster Pump / Motor	\$46,350.00	0.83%	15y	7y	\$24,720.00	0.90%	\$0.00	\$24,720.00	\$3,531.43	\$3,924.30	\$7,455.73
16	Building Pumping System	\$25,750.00	0.46%	15y	12y	\$5,150.00	0.22%	\$0.00	\$5,150.00	\$429.17	\$1,922.67	\$2,351.84
17	Building Electrical System	\$20,600.00	0.37%	15y	12y	\$4,120.00	0.18%	\$0.00	\$4,120.00	\$343.33	\$1,538.13	\$1,881.46
8	Load Bearing Walls/ Primary Structural Members	\$90,125.00	1.61%	20y	16y	\$18,025.00	0.73%	\$0.00	\$18,025.00	\$1,126.56	\$5,182.19	\$6,308.75
10	Porte Cochere Roof	\$82,400.00	1.47%	25y	18y	\$23,072.00	0.86%	\$0.00	\$23,072.00	\$1,281.78	\$4,087.04	\$5,368.82
11	Main Low-Slope Roof	\$939,360.00	16.79%	25y	18y	\$263,020.80	9.76%	\$0.00	\$263,020.80	\$14,612.27	\$46,592.26	\$61,204.53
9	Metal Mansard Roof	\$141,625.00	2.53%	25y	19y	\$33,990.00	1.29%	\$0.00	\$33,990.00	\$1,788.95	\$6,854.65	\$8,643.60
13	Fire Controls (Modernization)	\$592,250.00	10.59%	30y	23y	\$138,191.67	5.13%	\$0.00	\$138,191.67	\$6,008.33	\$24,479.66	\$30,487.99
14	Common Area Windows	\$57,165.00	1.02%	30y	24y	\$11,433.00	0.43%	\$0.00	\$11,433.00	\$476.38	\$2,305.66	\$2,782.04
15	Common Area Doors	\$62,624.00	1.12%	30y	24y	\$12,524.80	0.47%	\$0.00	\$12,524.80	\$521.87	\$2,525.83	\$3,047.70

# Expenditures

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2025 (Year 1)						
2025 (Year 1) Total				\$0.00		
2026 (Year 2)						
2026 (Year 2) Total				\$0.00		
2027 (Year 3)						
5	Common Walkway Concrete Repair	\$191.227	750 SF	\$143,420.25	8y	2035
3	Common Walkway Deck Coating	\$8.742	75,000 SF	\$655,650.00	8y	2035
6	Private Balcony Concrete Repair	\$191.227	1,000 SF	\$191,227.00	8y	2035
4	Private Balcony Deck Coating	\$8.742	100,000 SF	\$874,200.00	8y	2035
2027 (Year 3) Total				\$1,864,497.25		
2028 (Year 4)						
2028 (Year 4) Total				\$0.00		
2029 (Year 5)						
2029 (Year 5) Total				\$0.00		
2030 (Year 6)						
2030 (Year 6) Total				\$0.00		
2031 (Year 7)						
7	Concrete Stairs Repair	\$215.228	150 SF	\$32,284.20	20y	N/A
1	Exterior Walls - Painting	\$7.071	275,000 SF	\$1,944,525.00	10y	2041
2	Sealants	\$4.919	30,000 LF	\$147,570.00	20y	N/A
2031 (Year 7) Total				\$2,124,379.20		
2032 (Year 8)						
12	Fire Control Booster Pump / Motor	\$57,004.65	1 Ea	\$57,004.65	15y	N/A
2032 (Year 8) Total				\$57,004.65		
2033 (Year 9)						

ASSET №	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
2033 (Year 9) Total				\$0.00		
2034 (Year 10)						
2034 (Year 10) Total				\$0.00		
2035 (Year 11)						
5	Common Walkway Concrete Repair	\$242.241	750 SF	\$181,680.75	8y	2043
3	Common Walkway Deck Coating	\$11.074	75,000 SF	\$830,550.00	8y	2043
6	Private Balcony Concrete Repair	\$242.241	1,000 SF	\$242,241.00	8y	2043
4	Private Balcony Deck Coating	\$11.074	100,000 SF	\$1,107,400.00	8y	2043
2035 (Year 11) Total				\$2,361,871.75		
2036 (Year 12)						
2036 (Year 12) Total				\$0.00		
2037 (Year 13)						
17	Building Electrical System	\$29,370.67	1 LS	\$29,370.67	15y	N/A
16	Building Pumbing System	\$36,713.34	1 LS	\$36,713.34	15y	N/A
2037 (Year 13) Total				\$66,084.01		
2038 (Year 14)						
2038 (Year 14) Total				\$0.00		
2039 (Year 15)						
2039 (Year 15) Total				\$0.00		
2040 (Year 16)						
2040 (Year 16) Total				\$0.00		
2041 (Year 17)						
1	Exterior Walls - Painting	\$9.503	275,000 SF	\$2,613,325.00	10y	N/A
8	Load Bearing Walls/Primary Structural Members	\$289.248	500 SF	\$144,624.00	20y	N/A
2041 (Year 17) Total				\$2,757,949.00		
2042 (Year 18)						
2042 (Year 18) Total				\$0.00		
2043 (Year 19)						

ASSET Nº	NAME	UNIT COST	QTY.	FUTURE COST	USEFUL LIFE	NEXT ACTIVITY
5	Common Walkway Concrete Repair	\$306.864	750 SF	\$230,148.00	8y	N/A
3	Common Walkway Deck Coating	\$14.028	75,000 SF	\$1,052,100.00	8y	N/A
11	Main Low-Slope Roof	\$28.056	57,000 SF	\$1,599,192.00	25y	N/A
10	Porte Cochere Roof	\$28.056	5,000 SF	\$140,280.00	25y	N/A
6	Private Balcony Concrete Repair	\$306.864	1,000 SF	\$306,864.00	8y	N/A
4	Private Balcony Deck Coating	\$14.028	100,000 SF	\$1,402,800.00	8y	N/A
<b>2043 (Year 19) Total</b>				<b>\$4,731,384.00</b>		
<b>2044 (Year 20)</b>						
9	Metal Mansard Roof	\$45.153	5,500 SF	\$248,341.50	25y	N/A
<b>2044 (Year 20) Total</b>				<b>\$248,341.50</b>		

## Component Detail

ASSET N°	NAME	NEXT ACTIVITY	EST LIFE	ADJ LIFE	REM USEFUL LIFE	UNIT COST	QTY	YEAR 1 REPLACEMENT COST
1	Exterior Walls - Painting	01/01/2031	10y	10y	6y	\$5.922	275,000 SF	\$1,628,550.00
2	Sealants	01/01/2031	20y	20y	6y	\$4.12	30,000 LF	\$123,600.00
3	Common Walkway Deck Coating	01/01/2027	8y	8y	2y	\$8.24	75,000 SF	\$618,000.00
4	Private Balcony Deck Coating	01/01/2027	8y	8y	2y	\$8.24	100,000 SF	\$824,000.00
5	Common Walkway Concrete Repair	01/01/2027	8y	8y	2y	\$180.25	750 SF	\$135,187.50
6	Private Balcony Concrete Repair	01/01/2027	8y	8y	2y	\$180.25	1,000 SF	\$180,250.00
7	Concrete Stairs Repair	01/01/2031	20y	20y	6y	\$180.25	150 SF	\$27,037.50
8	Load Bearing Walls/Primary Structural Members	01/01/2041	20y	20y	16y	\$180.25	500 SF	\$90,125.00
9	Metal Mansard Roof	01/01/2044	25y	25y	19y	\$25.75	5,500 SF	\$141,625.00
10	Porte Cochere Roof	01/01/2043	25y	25y	18y	\$16.48	5,000 SF	\$82,400.00
11	Main Low-Slope Roof	01/01/2043	25y	25y	18y	\$16.48	57,000 SF	\$939,360.00
12	Fire Control Booster Pump / Motor	01/01/2032	15y	15y	7y	\$46,350.00	1 Ea	\$46,350.00
13	Fire Controls (Modernization)	01/01/2048	30y	30y	23y	\$592,250.00	1 LS	\$592,250.00
14	Common Area Windows	01/01/2049	30y	30y	24y	\$3,811.00	15 Ea	\$57,165.00
15	Common Area Doors	01/01/2049	30y	30y	24y	\$1,957.00	32 Ea	\$62,624.00
16	Building Pumbing System	01/01/2037	15y	15y	12y	\$25,750.00	1 LS	\$25,750.00
17	Building Electrical System	01/01/2037	15y	15y	12y	\$20,600.00	1 LS	\$20,600.00
								<b>\$5,594,874.00</b>



# 1 - Exterior Walls - Painting

## Basic Info

Type of Cost:	Replacement
Location:	Waterproofing
Category:	
Condition:	Fair

## Useful Life

Last Activity Date:	N/A
Est. Useful Life:	10y
Remaining Useful Life:	6y
Next Activity Date:	01/01/2031

## Financial Data

Estimate Date:	12/04/2024
Cost Per SF:	\$5.75
Total Quantity:	275,000 SF
Total Current Cost:	\$1,628,550.00
Inflation Rate:	3.00%
Total Expenditures:	\$4,557,850.00



# 2 - Sealants

## Basic Info

Type of Cost: Replacement  
Location: Waterproofing  
Category:  
Condition: Fair

## Useful Life

Last Activity Date: N/A  
Est. Useful Life: 20y  
Remaining Useful Life: 6y  
Next Activity Date: 01/01/2031

## Financial Data

Estimate Date: 12/04/2024  
Cost Per LF: \$4.00  
Total Quantity: 30,000 LF  
Total Current Cost: \$123,600.00  
Inflation Rate: 3.00%  
Total Expenditures: \$147,570.00



# 3 - Common Walkway Deck Coating

## Basic Info

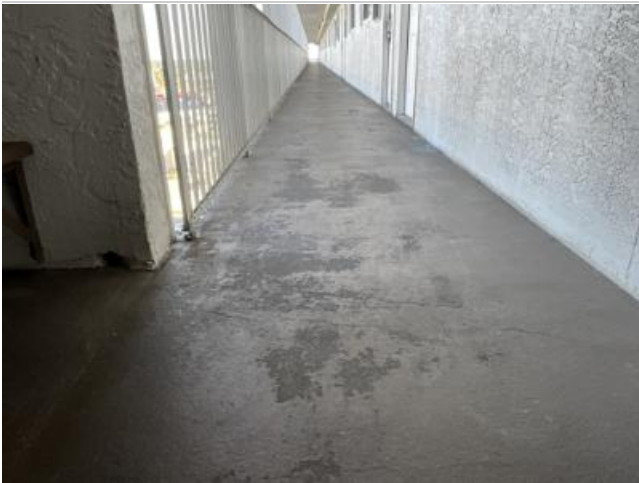
Type of Cost:	Replacement
Location:	Waterproofing
Category:	
Condition:	Fair

## Useful Life

Last Activity Date:	N/A
Est. Useful Life:	8y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

## Financial Data

Estimate Date:	12/04/2024
Cost Per SF:	\$8.00
Total Quantity:	75,000 SF
Total Current Cost:	\$618,000.00
Inflation Rate:	3.00%
Total Expenditures:	\$2,538,300.00



# 4 - Private Balcony Deck Coating

## Basic Info

Type of Cost: Replacement  
Location: Waterproofing  
Category:  
Condition: Fair

## Comments/Notes

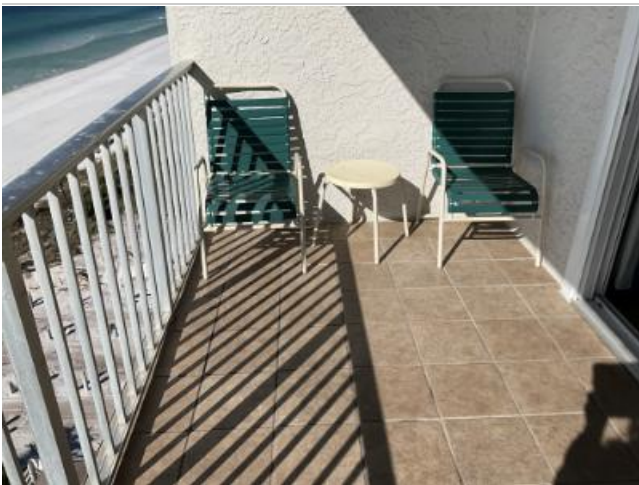
This cost does not include tile removal and replacement.

## Useful Life

Last Activity Date: N/A  
Est. Useful Life: 8y  
Remaining Useful Life: 2y  
Next Activity Date: 01/01/2027

## Financial Data

Estimate Date: 12/04/2024  
Cost Per SF: \$8.00  
Total Quantity: 100,000 SF  
Total Current Cost: \$824,000.00  
Inflation Rate: 3.00%  
Total Expenditures: \$3,384,400.00



# 5 - Common Walkway Concrete Repair

## Basic Info

---

Type of Cost:	Repairs & Maintenance
Location:	Structural
Category:	
Condition:	Fair

## Useful Life

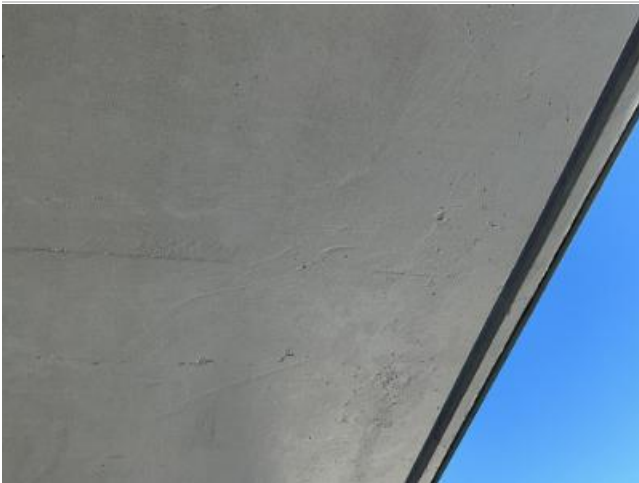
---

Last Activity Date:	N/A
Est. Useful Life:	8y
Remaining Useful Life:	2y
Next Activity Date:	01/01/2027

## Financial Data

---

Estimate Date:	12/04/2024
Cost Per SF:	\$175.00
Total Quantity:	750 SF
Total Current Cost:	\$135,187.50
Inflation Rate:	3.00%
Total Expenditures:	\$555,249.00



# 6 - Private Balcony Concrete Repair

## Basic Info

Type of Cost: Repairs & Maintenance  
Location: Structural  
Category:  
Condition: Fair

## Comments/Notes

This cost does not include tile removal and replacement.

## Useful Life

Last Activity Date: N/A  
Est. Useful Life: 8y  
Remaining Useful Life: 2y  
Next Activity Date: 01/01/2027

## Financial Data

Estimate Date: 12/04/2024  
Cost Per SF: \$175.00  
Total Quantity: 1,000 SF  
Total Current Cost: \$180,250.00  
Inflation Rate: 3.00%  
Total Expenditures: \$740,332.00



# 7 - Concrete Stairs Repair

## Basic Info

---

Type of Cost: Repairs & Maintenance  
Location: Stuctural  
Category:  
Condition: Fair

## Useful Life

---

Last Activity Date: N/A  
Est. Useful Life: 20y  
Remaining Useful Life: 6y  
Next Activity Date: 01/01/2031

## Financial Data

---

Estimate Date: 12/04/2024  
Cost Per SF: \$175.00  
Total Quantity: 150 SF  
Total Current Cost: \$27,037.50  
Inflation Rate: 3.00%  
Total Expenditures: \$32,284.20



# 8 - Load Bearing Walls/Primary Structural Members

## Basic Info

---

Type of Cost:	Repairs & Maintenance
Location:	Structural
Category:	
Condition:	Fair

## Useful Life

---

Last Activity Date:	N/A
Est. Useful Life:	20y
Remaining Useful Life:	16y
Next Activity Date:	01/01/2041

## Financial Data

---

Estimate Date:	12/04/2024
Cost Per SF:	\$175.00
Total Quantity:	500 SF
Total Current Cost:	\$90,125.00
Inflation Rate:	3.00%
Total Expenditures:	\$144,624.00





# 9 - Metal Mansard Roof

## Basic Info

---

Type of Cost:	Replacement
Location:	Roofing
Category:	
Condition:	Good

## Useful Life

---

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	19y
Next Activity Date:	01/01/2044

## Financial Data

---

Estimate Date:	12/04/2024
Cost Per SF:	\$25.00
Total Quantity:	5,500 SF
Total Current Cost:	\$141,625.00
Inflation Rate:	3.00%
Total Expenditures:	\$248,341.50



# 10 - Porte Cochere Roof

## Basic Info

---

Type of Cost:	Replacement
Location:	Roofing
Category:	
Condition:	Good

## Useful Life

---

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2043

## Financial Data

---

Estimate Date:	12/04/2024
Cost Per SF:	\$16.00
Total Quantity:	5,000 SF
Total Current Cost:	\$82,400.00
Inflation Rate:	3.00%
Total Expenditures:	\$140,280.00



# 11 - Main Low-Slope Roof

## Basic Info

---

Type of Cost:	Replacement
Location:	Roofing
Category:	
Condition:	Good

## Useful Life

---

Last Activity Date:	N/A
Est. Useful Life:	25y
Remaining Useful Life:	18y
Next Activity Date:	01/01/2043

## Financial Data

---

Estimate Date:	12/04/2024
Cost Per SF:	\$16.00
Total Quantity:	57,000 SF
Total Current Cost:	\$939,360.00
Inflation Rate:	3.00%
Total Expenditures:	\$1,599,192.00



# 12 - Fire Control Booster Pump / Motor

## Basic Info

Type of Cost:	Replacement
Location:	Fire Protection
Category:	
Condition:	Good

## Useful Life

Last Activity Date:	N/A
Est. Useful Life:	15y
Remaining Useful Life:	7y
Next Activity Date:	01/01/2032

## Financial Data

Estimate Date:	12/04/2024
Cost Per Ea:	\$45,000.00
Total Quantity:	1 Ea
Total Current Cost:	\$46,350.00
Inflation Rate:	3.00%
Total Expenditures:	\$57,004.65



# 13 - Fire Controls (Modernization)

## Basic Info

Type of Cost:	Replacement
Location:	Fire Protection
Category:	
Condition:	Good

## Useful Life

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	23y
Next Activity Date:	01/01/2048

## Financial Data

Estimate Date:	12/04/2024
Cost Per LS:	\$575,000.00
Total Quantity:	1 LS
Total Current Cost:	\$592,250.00
Inflation Rate:	3.00%
Total Expenditures:	\$0.00



# 14 - Common Area Windows

## Basic Info

---

Type of Cost:	Replacement
Location:	Doors and Windows
Category:	
Condition:	Good

## Useful Life

---

Last Activity Date:	N/A
Est. Useful Life:	30y
Remaining Useful Life:	24y
Next Activity Date:	01/01/2049

## Financial Data

---

Estimate Date:	12/04/2024
Cost Per Ea:	\$3,700.00
Total Quantity:	15 Ea
Total Current Cost:	\$57,165.00
Inflation Rate:	3.00%
Total Expenditures:	\$0.00



# 15 - Common Area Doors

## Basic Info

Type of Cost: Replacement  
Location: Doors and Windows  
Category:  
Condition: Good

## Useful Life

Last Activity Date: N/A  
Est. Useful Life: 30y  
Remaining Useful Life: 24y  
Next Activity Date: 01/01/2049

## Financial Data

Estimate Date: 12/04/2024  
Cost Per Ea: \$1,900.00  
Total Quantity: 32 Ea  
Total Current Cost: \$62,624.00  
Inflation Rate: 3.00%  
Total Expenditures: \$0.00



# 16 - Building Pumping System

## Basic Info

Type of Cost: Repairs & Maintenance  
Location: Pumping  
Category:  
Condition: Good

## Useful Life

Last Activity Date: N/A  
Est. Useful Life: 15y  
Remaining Useful Life: 12y  
Next Activity Date: 01/01/2037

## Financial Data

Estimate Date: 12/04/2024  
Cost Per LS: \$25,000.00  
Total Quantity: 1 LS  
Total Current Cost: \$25,750.00  
Inflation Rate: 3.00%  
Total Expenditures: \$36,713.34





# 17 - Building Electrical System

## Basic Info

Type of Cost: Repairs & Maintenance  
Location: Electrical  
Category:  
Condition: Good

## Useful Life

Last Activity Date: N/A  
Est. Useful Life: 15y  
Remaining Useful Life: 12y  
Next Activity Date: 01/01/2037

## Financial Data

Estimate Date: 12/04/2024  
Cost Per LS: \$20,000.00  
Total Quantity: 1 LS  
Total Current Cost: \$20,600.00  
Inflation Rate: 3.00%  
Total Expenditures: \$29,370.67



## Report Glossary

Term	Definition	Example / Calculation (if applicable)
Component	Any major component on the property that needs major maintenance or replacement at a frequency exceeding 2 years that takes place within the start and finish of the Projection / Analysis Period.	An interior painting area of 300 sq ft in Quantity might have a Cost Per Measure (or Sq Ft in this case) of \$2.25.
Cost Per Measure	The cost of an individual quantity or unit of a component.	An interior painting area of 300 sq ft in Quantity might have a Cost Per Measure (or Sq Ft in this case) of \$2.25.
Current Cost	The current total cost of a component based on the Cost Per Measure and the Quantity.	Calc: Quantity X Cost Per Measure Ex: Cost Per Measure (\$2.25) X Quantity (300 sq ft) = Current Cost (\$675).
Useful Life (UL)	The estimated length of time (in years) that a component will last until it needs to be replaced.	An interior painting job isn't exposed to the weather and therefore would only need to be done every 12 years.
Next Replacement (Next Repl)	The next year that the current component expense will be replaced within the study.	An interior painting job is completed in 2023 and therefore the next replacement will be in 2035.
Inflation Rate	The rate over a time period (annually in HomeRun IQ) that the value of a component will increase.	The forecasted inflation rate for construction materials is 3.8% over the next 3 years.
Future Cost	The cost of a component at a future point in time based on the Inflation Rate over that period.	Calc: Current Cost X (1 + Inflation) <sup>Useful Life</sup> Ex: \$675 X (1 + 3.8%) <sup>12</sup> = Future Cost
Projection Start Date	The start date of the Reserve Study	Typically a Reserve Study at the beginning of the year on Jan 1 of the upcoming year or in some cases, a Reserve Study will start on July 1 aligning the middle of each year.
Projection Period	The length of time in years of the Reserve Study projected out from the Projection / Analysis Start Date	The standard Projection / Analysis Period for a Reserve Study is 30 years.
Current Replacement Cost (All)	The total cost of all component expenses over the Projection / Analysis Period.	Calc: Current Cost (Component 1) + Current Cost (Component 2) + Current Cost (Component 3) + ...
Future Replacement Costs (All)	The total cost of all component expenses over the length of the study based on the Future Cost of each component.	Calc: Future Cost in Next Repl 1(Component 1) + Future Cost in Next Repl 2(Component 1) + Future Cost in Next Repl 1(Component 2) + Future Cost in Next Repl 1(Component 3) + ...

Term	Definition	Example / Calculation (if applicable)
Cash Flow Method	A reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund.	
Starting Balance	The amount of funds in the Reserves Account at the beginning of each year using the Cash Flow Method.	The first Starting Balance of the study is provided by the Association and then any subsequent Starting Balance is the Ending Balance from the previous year.
Ending Balance	The amount of funds in the Reserves Account at the end of each year using the Cash Flow Method.	
Fully Funded Balance (FFB)	The total accrued depreciation for all components. In other words, the amount needed in the bank to meet all component expenses for the current and future years based on a savings plan over time. There are 3 different ways to calculate FFB, 1) Inflation-Adjusted, 2) Current Cost or Straight Line Allocation and 3) Future Cost.	Inflation Adjusted FFB: Year X (Total Future Replacement Cost of all Components) Current Cost FFB: Year X (Total Current Replacement Cost of All) Future Cost FFB: Total Future Replacement Cost of All in each Component's Next Repl
Percent Funded	The ratio at a particular point in time of the actual (or projected) Reserve balance to the FFB expressed as a percent.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / FFB
Inflation-Adjusted Percent Funded	The actual balance divided by the Fully Funded Balance with the Fully Funded Balance adjusting costs over time with inflation applied in each year.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / Inflation Adjusted FFB
Current Cost Percent Funded	The actual balance divided by the Fully Funded Balance with the Fully Funded Balance adjusting costs over time according to the current cost of each component without any inflation applied.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / Current Cost FFB
Future Cost Percent Funded	The actual balance divided by the Fully Funded Balance with the Fully Funded Balance adjusting costs over time according to the future cost of each component at the time of its replacement.	Calc: Year X (Starting Balance + Interest + Contributions + Special Assessments + Additional Capital) / Future Cost FFB
Type of Measurement	The measure to describe the quantity for any given component.	Each (EA), Square Foot (SF), Lump Sum (LS), Job

Term	Definition	Example / Calculation (if applicable)
Potential Tax Benefits	The sum of component expenses marked as a replacement or an improvement to the property. These expenses on a per unit level are considered moneys invested in the property from a tax standpoint and lowers the amount taxed when an owner sells. It's the same concept that is applied when a single family home owner spends money to improve their home or property.	A boiler in a building is replaced. Once this money is spent, an owner earns the portion of the boiler's cost that directly ties to the percent of the total contributions paid to the association to put as money invested into their home.
Special Assessment	A one time contribution paid by owners to cover expenses today or in the future to ensure the association can afford all the capital maintenance required to upkeep the property. In some cases, these are planned and part of the association's strategy while in other cases, this is a result of poor financial planning.	In order to afford the roof replacement in a given year, an association will inform the owners that they will each owe \$3,000 per person since there is not enough money in their account to cover the cost.